

1 DELEGATE SHERBOW: Five minutes to Delegate
2 Willis.

3 THE CHAIRMAN: Delegate Willis.

4 DELEGATE WILLIS: Mr. Chairman, fellow delegates,
5 I wish to speak against the amendment. In 1949 the State
6 of Maryland initiated a school construction program under
7 which the State allowed the county school systems to utilize
8 the State's credit for school construction. This was
9 accomplished by selling State bond issues and loaning this
10 money to the counties for their school construction.
11 These were, of course, 15-year bonds. This program has
12 never reached its maximum potential because even though it
13 has been utilized to the extent of \$275 million in 19
14 years many school systems have not felt they could afford
15 to take full advantage of it. For instance, Baltimore City
16 and Dorchester County have never used one cent from this
17 program.

18 Many other school systems have used it only in
19 emergencies.

20 These 15-year bonds are paid back in 13 years,
21 no payments are made in the first two years. This makes
the annual cost practically twice as much as when we sell